

LIGHTHOUSE DEVELOPMENT GROUP, LLC

MEMORANDUM

TO: Ms. Helena Williams
Deputy County Executive Compliance

FROM: Lighthouse Development Group, LLC

DATE: March 9, 2006 (revised March 13, 2006¹)

SUBJECT: Lighthouse Development Group, LLC – Nassau Coliseum Property

The Lighthouse Development Group (“Lighthouse”) shares the County’s vision for the Nassau Coliseum site in every respect and has worked tirelessly for years and invested millions of dollars in order to develop a viable plan and bring together the best human and financial resources available to make this vision a reality. Since our most recent submission we have continued to refine and improve the overall project. Through the Request for Proposal (“RFP”) process and the discussions that have taken place during this process we have highlighted the distinguishing elements of the Lighthouse proposal. Most recently you have asked us to further enhance our proposal based on feedback that you have received from the RFP process. As you will see from the material set forth herein, we have addressed the matters raised and have made additional commitments, including additional financial contributions in excess of \$60 million, which significantly distinguish our project.

As you are aware, Lighthouse, through its principals Charles B. Wang and Reckson Associates Realty Corp. (“Reckson”), owns developed and undeveloped property which together with the adjacent 77 acres of the Coliseum Property amounts to approximately 150 acres of developed and undeveloped real property. Inasmuch as Lighthouse is in the unique position to address the County’s goals on a broader platform, we view this project as a partnership among the County, the Town of Hempstead, Lighthouse and its principals to not only transform the Coliseum Property but to exploit this singular opportunity to tie in surrounding properties so that the entire area, including the existing office buildings, Museum Row, Mitchell Athletic Complex (“MAC”) Park, the Marriott Hotel, as well as Hofstra University, Nassau Community College and other local colleges and learning institutions, is reshaped into a truly pedestrian oriented modern suburban center where Long Islanders will live, work and play. It is our goal to continue to partner with the County to make our common vision a reality. For your convenience we have included a breakdown of each item in a more concise format. Following this abbreviated format we have provided a full explanation of the modifications and additions to our proposal:

¹ This memorandum was revised to incorporate additional comments contained in our March 13, 2006 memorandum. Please note that the original Exhibits referred to herein are not being submitted with this revised memorandum and shall remain as submitted on March 9, 2006.

Clarification of Site Plan	A more detailed Site Plan is provided as Exhibit A , annexed hereto, which clearly identifies the square footage, location and use of the buildings proposed as well as the number of residential units proposed for the project.
Commitment to Early Improvement to the Coliseum	<p>Lighthouse is committed to commencing the Coliseum Improvements immediately upon the commencement of the lease with Nassau County. Prior to or immediately upon commencement of the lease with Nassau County, Lighthouse will:</p> <ol style="list-style-type: none"> (1) fully capitalize the Coliseum Improvements; (2) have the Coliseum Improvements out to bid; (3) engage a General Contractor and other building trades required to commence construction; and (4) have all other predevelopment work substantially completed, so that the construction of the Coliseum Improvements can commence immediately.
Extension of the Islanders' Lease	Lighthouse proposes to extend the Islanders' lease to 2025 upon commencement of the lease with Nassau County. Additionally, Lighthouse agrees that, without the consent of the County which consent shall not be unreasonably withheld, in the event that the Islanders terminate their lease after 2025, the principal use of the Coliseum shall be limited to Sports and Entertainment uses.
Minor League Baseball	Lighthouse is committed to minor league baseball and Reckson has entered into a Memorandum of Understanding with the Atlantic League of Professional Baseball Clubs ("ALPBC") to bring a minor league team to the Hub. Lighthouse will work with the ALPBC to cause a new minor league stadium to be constructed at MAC Park which is adjacent the Omni property owned by Reckson and is in walking distance to the Coliseum Property and Museum Row. In order to preserve open/green space on the Coliseum Property, shared parking will be provided adjacent to the MAC Park at the Omni property. See Exhibit B , annexed hereto.
Interim and Long Term Transportation/Traffic Mitigation Plan	<p>Lighthouse has developed a two part transportation plan:</p> <ol style="list-style-type: none"> (1) A "Lighthouse Hub Trolley System" which will serve the Coliseum and its immediate vicinity and will be funded by Lighthouse. See Exhibit D, annexed hereto; and

	<p>(2) An Overall Transportation Plan which will tie the Hub Properties into existing public transportation including the LIRR. This will be accomplished in 2 phases:</p> <ul style="list-style-type: none"> a. Phase I - An initial phase utilizing a public bus system which will service the LIRR; and b. Phase II - A long term light rail or bus rapid transit system.
Immediate and Long Term Financial Commitment to Public Transportation	<ul style="list-style-type: none"> (1) Lighthouse will establish the "Lighthouse Hub Trolley System," upon the execution of the lease with Nassau County, to demonstrate its effectiveness. (2) Upon commencement of the lease with Nassau County, Lighthouse will contribute \$1 million per year, for up to five years, toward the use of a bus system to connect the site to the public rail system. This will be Phase I of the Overall Transportation Plan and will cease once Lighthouse contributes \$25 million toward Phase II of the Overall Transportation Plan. (3) Lighthouse will contribute \$25 million toward Phase II of the Overall Transportation Plan. (4) Lighthouse will provide easements for and construct appropriate and attractive stations for each phase of the Transportation Plan.
Traffic Mitigation	Lighthouse will contribute \$25 million to lowering Hempstead Turnpike and Charles Lindbergh Boulevard to transform the Coliseum and surrounding properties into a pedestrian oriented suburban center.
Lead Sponsorship of a Long Island Sports Hall of Fame	Lighthouse will contribute \$5 million to Hub community facilities and improvements and be the lead sponsor of a newly constructed Long Island Sports Hall of Fame which will be located on Museum Row.
Improvement of the Hempstead Plains	Lighthouse will contribute a portion of the \$5 million set forth above to the betterment of the Hempstead Plains and incorporate it into part of the pedestrian Hub.
Trolley Activity Stations	Lighthouse will create attractive Trolley Activity Stations which will be destination oriented nodes designed to encourage utilization of the Lighthouse Hub Trolley System and the Overall Transportation Plan.
Modification of Easements between Marriott Hotel and Coliseum	Lighthouse will agree to modify the existing real property rights which the Marriott Hotel has over the Coliseum Property to facilitate the overall development plan for the Coliseum.

Work Force/Next Generation Housing	Lighthouse is prepared to provide 20% Work Force/Next Generation Housing.
Approvals Period Payment	Commencing on execution of the lease with Nassau County, Lighthouse will pay \$1.5 million annually in Approvals Period Payments.
Partner with the County	<ul style="list-style-type: none"> (1) Lighthouse proposes to create a Development Committee to meet regularly and advise on the ultimate development of the Coliseum Property. The County Executive's office and the County Legislature will have representation on the Development Committee; (2) The County will have approval rights over numerous aspects of the project, including connection to the Nassau County Sewer System, Health Department approvals and roadway approvals on County roads; (3) Certain elements of the Development will only be varied with the consent of the County as follows: <ul style="list-style-type: none"> (a) Renovation to the Coliseum – a complete transformation of the Coliseum into a state-of-the art facility; (b) Commitment to provide structured parking to serve the Coliseum; (c) Minimum of 20% of the Residential Units to be Work Force/Next Generation units, provided that if approvals are not obtained from the Town of Hempstead for at least 10% of the Residential Units as Work Force/Next Generation housing, the consent of the County shall be required.

1. **Concept and Site Plan:** You have requested more detail as to the specific terms of the bulk components of the project (i.e. usage, building size, location, square footage, number of residential units).

Exhibit A, annexed hereto, is a revised Site Plan which clearly identifies each building in terms of its size, use and location.

2. **Early Improvement to the Coliseum/Structured Parking:** You have asked us to consider ways for us to commence the improvements to the Coliseum prior to obtaining the requisite approvals for the improvement of the overall site.

We have thoroughly researched the issue presented in an attempt to creatively address your concern. We have concluded the following: The New York State Environmental Quality

Review Act (“SEQRA”) requires that any governmental agency must take a “hard look” at potential environmental impacts of proposed or foreseeable actions prior to approving such action. SEQRA expressly prohibits segmentation of proposed actions in that an approval cannot be granted on a portion of a project without assessing the significance and effect of the overall action. The County’s request to bifurcate the project into two actions (i.e. the Coliseum transformation and the overall Project approval) would clearly segment the approval process. It would be a violation of SEQRA for the Town of Hempstead to disregard the overall proposal relative to the site and analyze only those actions which pertain to the Coliseum. That notwithstanding, if an approval was issued for the transformation of the Coliseum prior to the completion of the SEQRA process for the overall development any such approval would be subject to challenge. The end result would be that the early approval of the Coliseum would have a substantial detrimental effect, including delay and would likely require a redesign of the project once SEQRA is properly completed.

Lighthouse is, however, committed to commencing the Coliseum Improvements immediately upon the commencement of the lease with Nassau County. Prior to or upon the commencement of the lease, Lighthouse will:

- a. fully capitalize the Coliseum Improvements;
- b. have the Coliseum Improvements out to bid;
- c. engage a General Contractor and other building trades required to commence construction; and
- d. have all other predevelopment work substantially completed, so that the construction of the Coliseum Improvements can commence immediately.

3. **Milestones/Timeline/Investment** – You have requested that we provide more specifics relating to the transformation of the Coliseum including the proposed transformation timeline to meet various milestones and the financial commitments which will be necessary to complete the transformation. Please see **Exhibit C**, annexed hereto.

4. **Transformation vs. New Coliseum** – You have asked us to consider whether our proposal could include a new building, rather than the transformation of the Coliseum.

As you are aware when we began this process several years ago we engaged consultants to evaluate every option to ensure that the ultimate physical plant would be a state of the art facility which would have a long term useful life. We explored the construction of a new Coliseum as well as the transformation of the existing facility. We concluded that the best alternative was to perform an extensive renovation to the existing facility for a number of reasons: the location of the existing facility is excellent; the desired end result could be achieved through a major renovation of the existing facility; and, the cost of constructing a new facility is significantly greater than a major renovation. We would not embark on such a project if we were not confident that our plan for the renovations would more than achieve our goal to transform the

Coliseum into a state of the art arena that elevates it into one of the nations top venues.

5. **Islanders' Commitment:** You inquired as to the potential to further extend the Islanders' lease beyond 2025.

The Lighthouse proposal is the only proposal that guarantees the extension of the Islanders' agreement to play out of the Coliseum until 2025. This is more than double the term that any other developer can currently provide. As clearly demonstrated in paragraph 15 herein, the economic benefits of this commitment far surpass any benefits proposed by any other project being considered. This long term agreement provides hundreds of millions of dollars of additional revenue to the County. The transformation of the Coliseum and the development of the Coliseum Site and the surrounding properties into a modern suburban center of national prominence is designed to make it attractive for the Islanders and other professional sports franchises to call the Coliseum site their home. The Islanders' commitment is further underscored by its Owner's agreement to invest over \$300 million into the Coliseum portion of the project.

The RFP process brought forth three proposals in addition to the Lighthouse proposal. Two of the proposals offered alternatives which did not involve the Coliseum as part of the project. The RFP process has now been narrowed down by your committee to two proposals. Both proposals which you have selected incorporate the Coliseum as a featured element of the concept plan. Only one proposal, the Lighthouse proposal, has guaranteed that a transformed state-of-the-art Coliseum will have a primary tenant, the New York Islanders. As mentioned earlier, Lighthouse makes the additional commitment to extend the term of the Islanders' lease to 2025.

The Coliseum is obviously an integral part of the development concept for this site. Until now the primary source of the benefit of the Coliseum has been the Islanders. That is because the Coliseum does not currently form part of a more comprehensive development. Once Lighthouse reshapes the Coliseum site and the surrounding properties, into a truly pedestrian oriented modern suburban destination center where Long Islanders will live, work and play, the opportunities presented are boundless. Through the Lighthouse proposal, the Islanders have made a commitment, as the "anchor tenant," to call the Coliseum their home for the next, approximately, 20 years. This commitment has already attracted an additional user to the area, minor league baseball, and, the project is only at the concept stage. There is no telling what the future holds for this site as a magnet for additional new and exciting sports teams, businesses and entertainment enterprises.

The Islanders will be here for the long term, the County merely needs to select the Lighthouse proposal to make that a certainty. Accordingly, Lighthouse agrees that without the consent of the County, which shall not be unreasonably withheld, the principal use of the Coliseum shall be limited to Sports and Entertainment uses.

6. **Rent:** You have requested increased escalations beyond those which are provided in the negotiated ground lease. You have also requested that we consider a financial commitment which would be made during the Approvals Period.

a. As indicated above, the extension of the Islanders' lease provides more than double the revenue to the County than any other developer can currently provide. The negotiated lease incorporates fixed escalations which are appropriate. Additionally the absorption of the County's financial obligation to improve the Coliseum relieves the County of its significant financial burden on a current basis. Moreover, the County will benefit from the injection of over \$50 million a year in tax ratables once the Lighthouse development is completed and the substantial financial contributions being made by Lighthouse including significant contributions to transportation, traffic mitigation, public infrastructure and cultural resources.

b. Lighthouse has already invested millions of dollars as evidence of its financial commitment to the project. In addition, Lighthouse agrees that commencing upon the execution of the lease with Nassau County we will pay "Approvals Period Payments" in the amount of \$1.5 million annually. The Approvals Period Payments will be applied against Rent due on and after the Rent Commencement Date. In the event that Lighthouse does not obtain the requisite approvals for the project and elects to terminate in accordance with its proposal, the Approvals Period Rent Advance will be forfeited by Lighthouse. The Approvals Period Rent Advance payments will commence upon execution of the lease with Nassau County.

7. **Next Generation Housing/Work Force Housing:** You have requested that we provide a clear commitment to Work Force/Next Generation Housing.

The County has made clear the importance of Next Generation/Work Force Housing relating to the Project. We are prepared to provide 20% of our residential units as Next Generation/Work Force Housing.

8. **Partner with the County:** The County has expressed a desire to play a more active role in the ultimate development of Coliseum.

In order to provide the County with assurances of its involvement in the ultimate development of the Property, we propose to partner with County in the three following ways:

a. We understand that the development of the Coliseum Property is a long term and evolving process. Lighthouse proposes to create a Development Committee to meet regularly and advise on the ultimate development of the Coliseum Property. It is proposed that the Committee be made up of representatives of the County Executive's office, the Legislature and Lighthouse. The Development Committee will have regular meetings and continue to advise on the planning and related approvals for the Coliseum Property.

b. The County will also have approval rights over numerous aspects of the project including connection to the Nassau County Sewer system, Health Department approvals and roadway improvements on County roads. Additionally, the County will

be a coordinated agency during the review under the New York State Environmental Quality Review Act.

c. We propose that the elements embodied in a development metrics, provided below, will be varied only with the consent of the County. The elements of the development metrics are as follows:

- i Renovation to the Coliseum – a complete transformation of the Coliseum into a state-of-the art facility;
- ii Commitment to provide structured parking to serve the Coliseum;
- iii Minimum of 20% of the Residential Units to be Work Force/Next Generation units, provided that if approvals are not obtained from the Town of Hempstead for at least 10% of the Residential Units as Work Force/Next Generation, the consent of the County shall be required;

9. **Transportation/Traffic Mitigation:** The County has requested a more detailed proposal for a traffic mitigation strategy, specifically:

- a. Exclusive rights of way and easements for public transportation and a clear designation as to where they connect within the 77 acres.
- b. A specific plan for the integration of existing mass transit.
- c. A phased proposal to immediately implement public transportation.

Lighthouse has developed a two part transportation plan:

- i A “Lighthouse Hub Trolley System” which will serve only designated Hub and adjacent properties and will be funded by Lighthouse; and
- ii An Overall Transportation Plan which will tie the Hub Properties into existing public transportation including the LIRR. This will be accomplished in 2 phases:
 - (1) Phase I - An initial phase utilizing the public bus system;
and
 - (2) Phase II - A long term light rail or a bus rapid transit system utilizing the “TBGE” described below.

The Lighthouse Trolley System:

The Lighthouse Trolley System would be implemented upon execution of the Lighthouse

lease with Nassau County. It will be funded solely by Lighthouse and will service the Coliseum and existing facilities in the immediate vicinity of the Coliseum Property including Museum Row, the Marriott Hotel, the Omni and Reckson Plaza Office complexes as well as MAC Park, Hofstra University and Nassau Community College. The Lighthouse Trolley System will feature attractive trolley cars as shown on **Exhibit D**, annexed hereto.

The Overall Transportation Plan:

The Overall Transportation Plan, including proposed easements and rights of way, and newly constructed stations is set forth on **Exhibit E**, annexed hereto. The Overall Transportation Plan includes:

- (1) An easement on the perimeter of the site to accommodate Phase I of the Overall Transportation Plan;
- (2) A Transverse Below Grade Easement ("TBGE") for light rail or a bus rapid transit system to service the interior of the site;
- (3) The design of the Lighthouse Project will contemplate the construction of the TBGE infrastructure and will be incorporated into our development of the project. This will significantly reduce the County's cost and will accelerate the implementation of the Overall Transportation Plan. Additionally, we will offer the County the flexibility to utilize a portion of the \$25 million earmarked for public transportation for the TBGE construction.

Financial Commitments to the Overall Transportation Plan:

Lighthouse agrees to make the following financial commitments to the Overall Transportation Plan:

- (1) At its sole cost and expense, Lighthouse will commence the establishment of the "Lighthouse Hub Trolley System" upon the execution of a Lease with Nassau County.
- (2) Upon commencement of the lease with Nassau County, Lighthouse will contribute \$1 million per year, for up to five years, toward the use of a bus system to connect the site to the public rail system. This will be Phase I of the Overall Transportation Plan and will cease once the Lighthouse contributes \$25 million to the permanent plan (i.e. Phase II).
- (3) Lighthouse will contribute \$25 million toward Phase II of the Overall Transportation Plan. This contribution will be made upon the approval of the design and arrangement of funding of Phase II of the Overall Transportation Plan.
- (4) Lighthouse will provide easements for and construct attractive stations for each phase of the Transportation Plan. As appropriate, these stations will be commercial

activity centers with service and daily needs shops incorporated as part of the facility so as to enhance the public transportation experience.

Commitment to Creating a Pedestrian Oriented Suburban Center to Mitigate Traffic:

Lighthouse will contribute \$25 million to lowering Hempstead Turnpike and Charles Lindbergh Boulevard or alternatively construct attractive pedestrian bridges to transform the Coliseum and surrounding properties into a pedestrian oriented suburban center.

10. **Zoning and SEQRA:** You have inquired as to the costs of the land use and SEQRA processes.

Inasmuch as the Town of Hempstead is vested with the zoning powers over the site, it is anticipated that the Town of Hempstead will be the lead agency under the SEQRA process which will be completed for the proposed development. Lighthouse will pay all application costs and permitting fees for the project including any environmental review fees in making a determination of significance under the SEQRA process (i.e. a determination as to a positive or negative declaration). In the event that the project receives a positive declaration under SEQRA, Lighthouse will bear all costs for the preparation of a Draft Environmental Impact Statement and other reports and studies which will analyze the proposed project under SEQRA, as well as the other documents required to be prepared by Lighthouse as the applicant in connection with the land use process.

11. **Minor League Baseball:** You indicated that interest has been shown relating to Minor League Baseball.

Lighthouse recognizes the viability of minor league baseball at the Hub as a supplement to a premier professional hockey arena and other related sports facilities. Lighthouse is committed to implementing same as part of the Lighthouse project. Minor League Baseball as well as the four sheets of ice, a world class fitness center, basketball courts, other sports facilities and the Sports Technology Center which form a part of the Lighthouse project will further enhance the sports related focus of the Coliseum project. This sports related focus will encourage new industry and create new and exciting job opportunities for Nassau County residents. These sports facilities will be used by professional athletes and will also be open to the public. However, Lighthouse believes that it would be a better utilization of existing facilities if a minor league stadium were constructed on MAC Park which is adjacent to the Omni building and within walking distance to the Coliseum Property. Reckson owns the Omni building which has sufficient parking to serve the adjacent MAC Park on a shared parking basis. Lighthouse has entered into a Memorandum of Understanding with the Atlantic League of Professional Baseball Clubs (the "ALPBC") to bring a team which would play out of a newly constructed minor league stadium at MAC Park. The ALPBC has approved a franchise in Nassau County as part of the Lighthouse development plan. No other approval is required to make a minor league baseball team a certainty at this location. It is also our intention that local

Colleges, Universities and others will be able to utilize these facilities at MAC Park.

By utilizing MAC Park for the minor league baseball activities, the Lighthouse proposal is furthering the goal of the County to create a pedestrian oriented suburban center which ties together the Coliseum properties with the existing developed properties (i.e. MAC Park and Museum Row).

12. **Lighthouse Joint Venture:** You requested a more thorough explanation of the structure of the Lighthouse Joint Venture. This should include the credit worthiness of the principals.

Annexed hereto, as **Attachment 1**, is an abstract of the essential elements of the Lighthouse joint venture. Additionally, we would like to reiterate that Charles Wang personally and Reckson, an investment grade rated public company with a \$5.2 billion market capitalization, are the principals of Lighthouse and thus are financially committed to the project.

13. **Creation of Long Island Sports Hall of Fame:** Lighthouse will contribute \$5 million to Hub community facilities and improvements and be the lead sponsor of a newly constructed Long Island Sports Hall of Fame which will be located on Museum Row.

14. **Contribution to the Hempstead Plains:** The Charles B. Wang Foundation is already a supporter of the Hempstead Plains. The Lighthouse proposal will include a portion of the \$5 million set forth above as a contribution to the Hempstead Plains so as to increase public awareness and enjoyment of this preserve, to maintain it as part of the heritage of the area and incorporate the benefits of the preserve into the expanded Hub.

15. **Assumptions Contained in the Report provided by Nassau County's Economic Consultant:** You have asked us to review the assumptions contained in the report provided by Nassau County's economic consultant.

We note that we have now provided additional details but also note that most fundamentally the assumptions in the report are based on the New York Islanders remaining at the Coliseum until 2025 even if the Lighthouse project is not selected. This is an incorrect assumption. The New York Islanders' lease expires in 2015. The County has not met its financial obligation to renovate the Coliseum under the existing lease. A clear benefit of our proposal is that the County is relieved of its multimillion dollar obligation to perform the renovation. Additionally, the economic analysis of all other projects relative to the Islanders' lease is incorrect and flawed. The economic analysis of other selected proposals should be recomputed using 2015 as the expiration date of the Islanders' lease. This more accurate analysis will make it clear that the Lighthouse proposal will ensure that the County will benefit from the millions of dollars of additional revenue derived from the extension of the Islanders' lease to 2025.

Additionally, as a point of information, it is our understanding that the CRC proposal includes a statement that the Islanders may remain rent free in the Coliseum for the extended

lease term through 2025. The persuasiveness of this overture is misleading as it ignores the true economics of the operation of sports franchises. The basic rent is one of numerous factors that go into the profit and loss of a sports franchise. The obligation of paying rent for the use of a facility is generally coupled with numerous other revenue generating rights. Accordingly the abatement of rent over the extended term in and of itself is insufficient to provide an incentive for the Islanders to stay in the Coliseum much less extend their lease.

We also note that the CRC plan calls for a 1 million square foot retail mall. The last mall which has been proposed in Nassau County is the Cerro Wire mall. It has been over 10 years and that mall, which is significantly smaller than the one which would be proposed for the Coliseum Property, has not received approvals from the municipality. Assuming that ultimately the mall can be approved for the Coliseum site, the revenue derived therefrom will cannibalize the revenue derived from the existing Roosevelt Field and Source Malls in the Hub. Accordingly, a large portion of the revenue from this new Coliseum mall will not be incremental to the County.

16. **SMG Lease Buyout:** You have asked us to investigate the viability of condemning the SMG lease.

After preliminary research we believe that the SMG lease can be condemned by the County in connection with the public purpose goals which will be achieved by the Lighthouse Project. We would be glad to discuss this further with your professionals should you desire.

We welcome the opportunity to discuss these significant enhancements to the Lighthouse Project with you.

Attachment 1

**STRUCTURE OF THE
RECKSON/LIGHTHOUSE JOINT VENTURE**

BASIC JOINT VENTURE TERMS	
Entity	Lighthouse Development Group, LLC, a Delaware limited liability company
Members	50% owned by an affiliate of Charles B. Wang (full credit of Charles B. Wang) ("CBW") and 50% owned by Reckson Operating Partnership, L.P. (Reckson parent entity) ("ROP")
Capital Contributions	Required cash to be made by each party on a 50/50 basis. In addition, (a) ROP will contribute all right, title and interest in the eight (8) acres of real property located adjacent to Reckson Plaza, and (b) CBW will contribute all right, title and interest in and to the adjacent Marriott property.
Coliseum Manager	CBW to handle the renovation of the Coliseum and related facilities.
Management	The Joint Venture entity shall be managed by a Board of Managers. Two (2) designated by ROP and two (2) designated by CBW.
Member Commitment	ROP and CBW have committed to the joint venture all requisite financial capital, as well as, the extensive expertise of their respective organizations and their entire group of affiliates to the furtherance of the Coliseum development.
Transfer Restrictions	Usual and customary transfer restrictions such as rights of first refusal; provided that no Member may transfer its interests prior to the obtainment of all final Site approvals.